



SA MONEY MARKET REPORT

13 November 2020

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	30-Oct	06-Nov	13-Nov	Change
Repo Rate	3.50%	3.50%	3.50%	0.00%
Treasury Bill 91 days(D)	3.48%	3.50%	3.58%	0.08%
Treasury Bill 91 days(Y)	3.51%	3.53%	3.61%	0.08%
Treasury Bill 182days(D)	3.69%	3.67%	3.74%	0.07%
Treasury Bill 182days(Y)	3.76%	3.74%	3.81%	0.07%
Treasury Bill 273days(D)	3.74%	3.75%	3.74%	-0.01%
Treasury Bill 273days(Y)	3.85%	3.86%	3.85%	-0.01%
Treasury Bill 364days(Y)	3.92%	3.89%	3.95%	0.06%
3 Month NCD	3.28%	3.28%	3.28%	0.00%
6 Month NCD	3.35%	3.33%	3.35%	0.03%
9 Month NCD	3.35%	3.33%	3.40%	0.08%
12 Month NCD	3.45%	3.40%	3.53%	0.12%
18 Month NCD (YTM)	3.52%	3.46%	3.70%	0.24%
24 Month NCD (YTM)	3.80%	3.72%	3.99%	0.27%
36 Month NCD (YTM)	4.35%	4.17%	4.51%	0.35%
R208 (YTM)	3.45%	3.45%	3.48%	0.030%

MONEY MARKET RATES (NACQ)	30-Oct	06-Nov	13-Nov	Change
3 Month NCD	3.28%	3.28%	3.28%	0.00%
6 Month NCD	3.31%	3.28%	3.31%	0.02%
9 Month NCD	3.31%	3.28%	3.36%	0.07%
12 Month NCD	3.41%	3.36%	3.48%	0.12%
18 Month NCD	3.47%	3.42%	3.65%	0.23%
24 Month NCD	3.74%	3.67%	3.93%	0.26%
36 Month NCD	4.28%	4.10%	4.44%	0.33%
R 208	3.45%	3.45%	3.48%	0.030%

MONEY MARKET LIQUIDITY	30-Oct	06-Nov	13-Nov	Change
Shortage (Rm)	28150	21150	27650	6500
Notes (Rm)	170842	172609	166711	-5898
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	4268	5956	7182	1226
Liquidity Requirements (Rm)	24087	24087	23986	-101

2. JIBAR RATES (Nominal Terms)

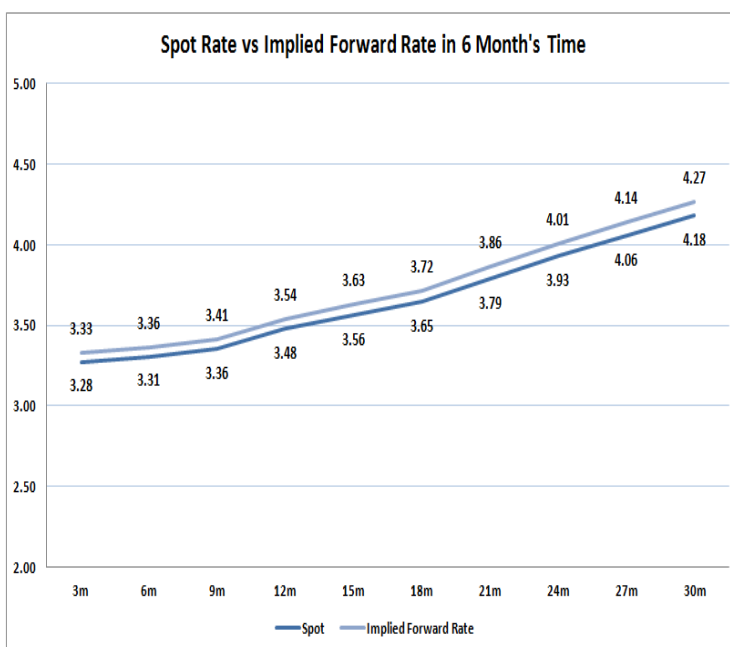
JIBAR (Nominal Terms)	30-Oct	06-Nov	13-Nov	Change
1 Month	3.33%	3.33%	3.33%	0.00%
3 Month	3.33%	3.33%	3.33%	0.00%
6 Month	3.39%	3.39%	3.39%	0.00%
9 Month	3.41%	3.41%	3.45%	0.04%
12 Month	3.50%	3.48%	3.54%	0.06%

3. CURRENT AND FUTURE YIELD CURVES (NACQ)

In the graph below the implied forward rates in six months' time are plotted opposite the current spot rates for the corresponding number of months. The implied forward rates are derived from a break-even calculation approach.

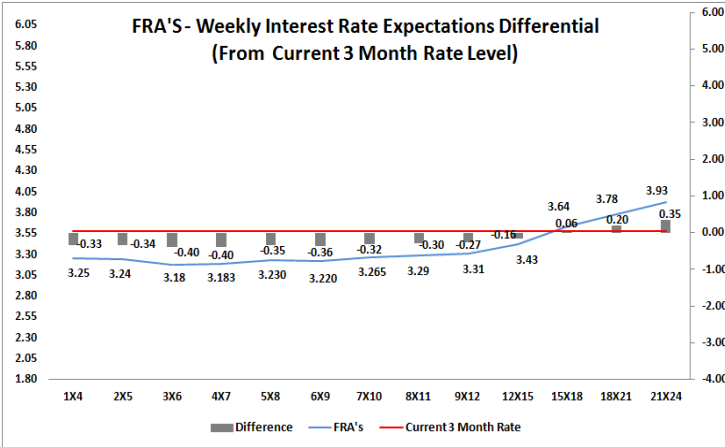
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 3.54% and 3.72% respectively in six months time.



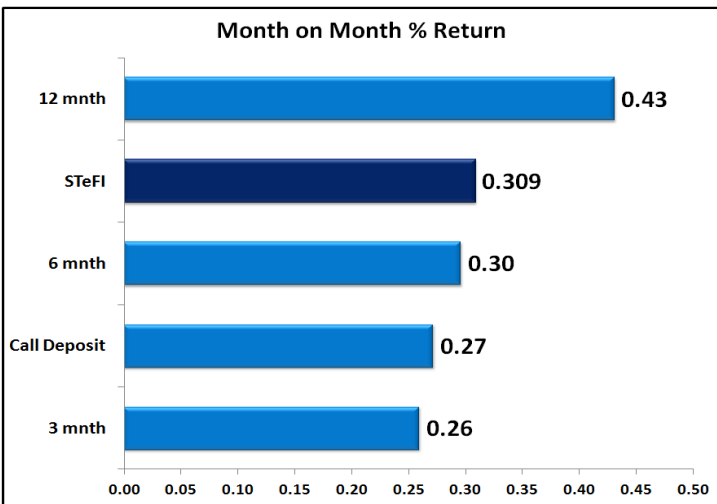
4. FRA RATES (NACQ)

FRA's	30-Oct	06-Nov	13-Nov	Change
1x4	3.25%	3.19%	3.25%	0.06%
3x6	3.19%	3.10%	3.18%	0.08%
6x9	3.18%	3.09%	3.22%	0.14%
9x12	3.26%	3.14%	3.31%	0.18%
12x15	3.37%	3.22%	3.43%	0.21%
15x18	3.59%	3.42%	3.64%	0.22%
18x21	3.77%	3.56%	3.78%	0.22%
21x24	3.95%	3.70%	3.93%	0.23%
24x27	4.13%	3.84%	4.07%	0.23%
27x30	4.31%	3.98%	4.21%	0.23%

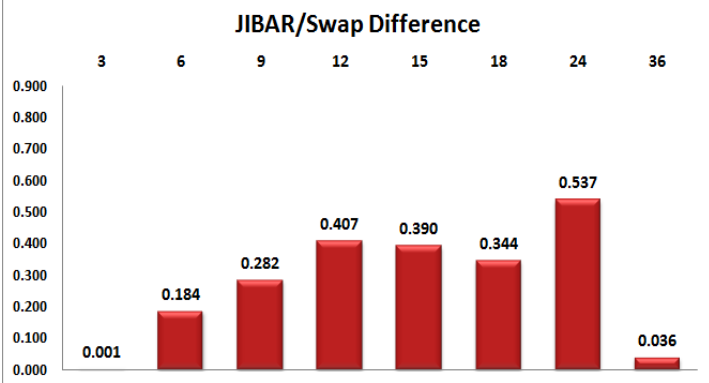
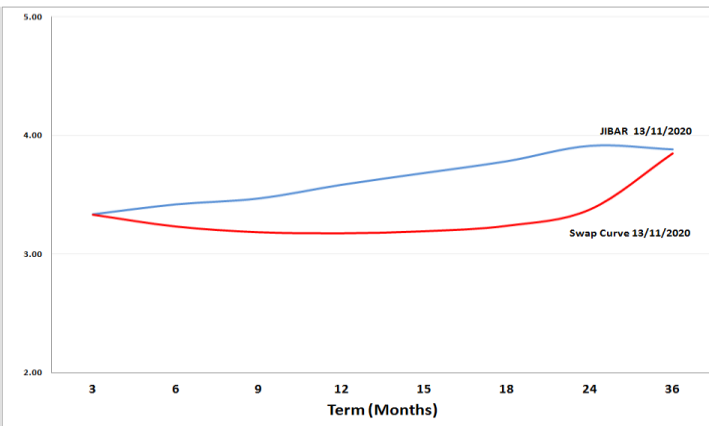


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.309% with the best return 0.43% in the 12-Month area.



6. JIBAR and SWAPS - Curve



7. SARB AND NATIONAL TREASURY OPERATIONS

SARB DEBENTURES			
	Received	Allotted	Av. Rate
7 Days	525	525	3.400%
14 Days	3475	3472	3.460%
28 Days	0	0	0.000%
56 Days	0	0	0.000%
LONG TERM REVERSE REPO			
14 Days			
	Allotted	Av. Rate	
56 Days			
	Allotted	Av. Rate	
TREASURY BILLS			
	Received	Allotted	Av. Rate
91 Days	R1934m	R1400m	3.61%
182 Days	R4184m	R3070m	3.81%
273 Days	R8334m	R4040m	3.85%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
16-Nov-20	01:50:00	Japan	GDP Growth Rate QoQ Prel	Q3	-7.90%	4.40%	4.50%
01:50:00	Japan	GDP Growth Annualized Prel	Q3	-28.10%	18.90%	19.50%	
01:50:00	Japan	GDP Price Index YoY Prel	Q3	1.30%		0.70%	
01:50:00	Japan	GDP Capital Expenditure QoQ Prel	Q3	-4.70%	-3.00%	-2.70%	
01:50:00	Japan	GDP External Demand QoQ Prel	Q3	-3.00%	2.60%	2.50%	
01:50:00	Japan	GDP Private Consumption QoQ Prel	Q3	-7.90%	5.10%	5.40%	
03:30:00	China	House Price Index YoY	Oct'20	4.60%		4.40%	
04:00:00	China	Fixed Asset Investment (YTD) YoY	Oct'20	0.80%	1.60%	1.50%	
04:00:00	China	Industrial Production YoY	Oct'20	6.90%	6.50%	6.30%	
04:00:00	China	Retail Sales YoY	Oct'20	3.30%	4.90%	4.60%	
04:00:00	China	Unemployment Rate	Oct'20	5.40%		5.50%	
06:30:00	Japan	Industrial Production MoM Final	Sep'20	1.00%	4.00%	4.00%	
06:30:00	Japan	Capacity Utilization MoM	Sep'20	2.90%		1.00%	
06:30:00	Japan	Industrial Production YoY Final	Sep'20	-13.80%	-9.00%	-9.00%	
15:30:00	US	NY Empire State Manufacturing Index NOV		10.5	12.85	15	
18:30:00	US	6-Month Bill Auction		0.11%			
18:30:00	US	3-Month Bill Auction		0.10%			
17-Nov-20	12:00:00	EU	Construction Output YoY	Sep'20	-0.90%		-3.80%
15:30:00	US	Retail Sales MoM	Oct'20	1.90%	0.50%	0.40%	
15:30:00	US	Export Prices YoY	Oct'20	-1.80%		-1.50%	
15:30:00	US	Import Prices YoY	Oct'20	-1.10%		-0.40%	
15:30:00	US	Retail Sales YoY	Oct'20	5.40%		5.70%	
16:15:00	US	Industrial Production MoM	Oct'20	-0.60%	0.80%	0.80%	
16:15:00	US	Industrial Production YoY	Oct'20	-7.30%		-6.60%	
16:15:00	US	Manufacturing Production MoM	Oct'20	-0.30%	0.80%	0.60%	
16:15:00	US	Manufacturing Production YoY	Oct'20	-6.00%		-5.20%	
16:15:00	US	Capacity Utilization	Oct'20	71.50%	72.10%	72.00%	
17:00:00	US	Business Inventories MoM	Sep'20	0.30%	0.40%	0.40%	
23:00:00	US	Foreign Bond Investment	Sep'20	\$ -33.1B			
23:00:00	US	Overall Net Capital Flows	Sep'20	\$86.3B		\$ -85B	
23:00:00	US	Net Long-Term TIC Flows	Sep'20	\$27.8B			
23:30:00	US	API Crude Oil Stock Change 13/NOV		-5.147M			
18-Nov-20	01:50:00	Japan	Balance of Trade	Oct'20	¥675B	¥250B	¥90B
01:50:00	Japan	Exports YoY	Oct'20	-4.90%	-4.50%		
01:50:00	Japan	Imports YoY	Oct'20	-17.20%	-9.00%		
09:00:00	UK	Inflation Rate YoY	Oct'20	0.50%		0.80%	
09:00:00	UK	Inflation Rate MoM	Oct'20	0.40%		0.10%	
09:00:00	UK	Retail Price Index YoY	Oct'20	1.10%		1.30%	
09:00:00	UK	Retail Price Index MoM	Oct'20	0.30%		0.20%	
09:00:00	UK	PPI Output MoM	Oct'20	-0.10%	-0.90%	0.20%	
09:00:00	UK	PPI Input YoY	Oct'20	-3.70%			
09:00:00	UK	PPI Input MoM	Oct'20	1.10%			
09:00:00	UK	PPI Output YoY	Oct'20	-0.90%		-0.60%	
12:00:00	EU	Inflation Rate YoY Final	Oct'20	-0.30%	-0.30%	0.30%	
12:00:00	EU	Inflation Rate MoM Final	Oct'20	0.10%	0.20%	0.20%	
13:00:00	SA	Retail Sales YoY	Sep'20	-4.20%		2.80%	
13:00:00	SA	Retail Sales MoM	Sep'20	4.00%		5.00%	
14:00:00	US	MBA Mortgage Applications 13/NOV		-0.50%			
14:00:00	US	MBA 30-Year Mortgage Rate 13/NOV		2.98%			
15:30:00	US	Housing Starts	Oct'20	1.415M	1.440M	1.445M	
15:30:00	US	Building Permits	Oct'20	1.545M	1.570M	1.565M	
15:30:00	US	Building Permits MoM	Oct'20	4.70%		1.30%	
15:30:00	US	Housing Starts MoM	Oct'20	1.90%		2.10%	
17:30:00	US	EIA Distillate Stocks Change 13/NOV		-5.354M			
17:30:00	US	EIA Cushing Crude Oil Stocks Change 13/NOV		-0.518M			
17:30:00	US	EIA Gasoline Stocks Change 13/NOV		-2.309M			
17:30:00	US	EIA Crude Oil Stocks Change 13/NOV		-4.278M			
17:30:00	US	EIA Refinery Crude Runs Change 13/NOV		-0.105M			
17:30:00	US	EIA Heating Oil Stocks Change 13/NOV		-0.001M			
17:30:00	US	EIA Distillate Fuel Production Change 13/NOV		-0.038M			
17:30:00	US	EIA Gasoline Production Change 13/NOV		0.247M			
17:30:00	US	EIA Crude Oil Imports Change 13/NOV		-0.03M			
20:00:00	US	20-Year Bond Auction		1.37%			
20:00:00	EU	ECB Non-Monetary Policy Meeting					
19-Nov-20	01:50:00	Japan	Foreign Bond Investment 14/NOV		¥1365.5B		
01:50:00	Japan	Stock Investment by Foreigners 14/NOV		¥485.5B			
11:00:00	EU	Current Account	Sep'20	€21.8B		€24.5B	
13:00:00	SA	Building Permits YoY	Sep'20	-37.10%		-39.00%	
13:00:00	UK	CBI Industrial Trends Orders NOV		-34		-26	
15:00:00	SA	Interest Rate Decision		3.50%		3.50%	
15:00:00	SA	Prime Overdraft Rate		7.00%		7.00%	
15:30:00	US	Philadelphia Fed Manufacturing Index NOV		32.3	22	25	
15:30:00	US	Jobless Claims 4-Week Average 14/NOV		755.25K		727K	
15:30:00	US	Initial Jobless Claims 14/NOV		709K		685K	
15:30:00	US	Continuing Jobless Claims 01/NOV		6786K		6250K	
17:00:00	US	Existing Home Sales MoM	Oct'20	9.40%		-1.10%	
17:00:00	US	Existing Home Sales	Oct'20	6.54M	6.45M	6.47M	
17:00:00	US	CB Leading Index MoM	Oct'20	0.70%	0.60%		
17:00:00	US	EIA Natural Gas Stocks Change 13/NOV		23		18	
18:00:00	US	Kansas Fed Manufacturing Index NOV		23			
18:30:00	US	4-Week Bill Auction		0.09%			
18:30:00	US	8-Week Bill Auction		0.09%			
20:00:00	US	10-Year TIPS Auction		-0.97%			
20-Nov-20	01:30:00	Japan	Inflation Rate YoY	Oct'20	0.00%		-0.20%
01:30:00	Japan	Inflation Rate MoM	Oct'20	-0.10%		0.00%	
01:30:00	Japan	Inflation Rate Ex Food and Energy YoY	Oct'20	0.00%		0.20%	
03:30:00	China	Loan Prime Rate 1Y		3.85%		3.85%	
03:30:00	China	Loan Prime Rate 5Y NOV		4.65%		4.65%	
09:00:00	Germany	PPI MoM	Oct'20	0.40%		0.20%	
09:00:00	Germany	PPI YoY	Oct'20	-1.00%		-0.60%	
09:00:00	UK	Retail Sales YoY	Oct'20	4.70%		3.80%	
09:00:00	UK	Public Sector Net Borrowing	Oct'20	£-36.1B		£-49.7B	
17:00:00	EU	Consumer Confidence Flash NOV		-15.5	-17.4	-18	
20:00:00	US	Baker Hughes Oil Rig Count 20/NOV					
20:00:00	US	Baker Hughes Total Rig Count 20/NOV					

Major Central Banks Rate Decisions

Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	10-Dec-20	10-Mar-16	0.00%
Bank of Japan	18-Dec-20	29-Jan-16	-0.10%
Bank of England	17-Dec-20	19-Mar-20	0.10%
Federal Reserve	16-Dec-20	15-Mar-20	0.25%
SARB	19-Nov-20	21-May-20	3.50%